



Mr. Michael Noonan, TD,
Minister for Finance,
Department of Finance,
Upper Merrion Street,
Dublin 2

19 October, 2012

Dear Michael,

I am writing to you in relation to the parliamentary question which I understand you received regarding the appointment of Neil Ryan to IBRC by way of secondment from the Department of Finance. Of significant concern to me as Chairman of the Bank is that the question also requests that you confirm your continued confidence in the management and Board of the Bank.

As you are aware, Neil's nomination was a positive appointment to an important role that was made collaboratively between the Bank and the Department. I believe this marked a progressive development in the relationship between IBRC and its shareholder. Neil's skills and experience will enable him to make an important contribution to the Bank as we all work to achieve our primary objective: to maximise recovery for the Irish state.

Regrettably, for all involved, Neil's appointment attracted negative media coverage which has been damaging and unhelpful to the Bank's reputation both internally and externally. Essentially, the positive message of Neil's future contribution to the Bank was tarnished due to misplaced media commentary.

The Bank's CEO has strongly countered this inaccurate reportage internally by way of an all staff communication welcoming Neil to the Bank while clarifying and reinforcing the positive aspects of his appointment.

Yours sincerely,

A handwritten signature in black ink that appears to read "Alan Dukes".

Alan Dukes
Chairman